

Message Text

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PAGE 01 STATE 191698

12

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INFO OCT-01 ARA-16 ISO-00 EB-11 COME-00 AID-20 TRSE-00

RSC-01 /056 R

66612

DRAFTED BY:XMB:DDETTNER

APPROVED BY:EB/OCA/REP:LAKLIEFORTH

VXMB:DEGIANTURCO EB/IFD/ODF:MLINTON

SPECIAL CHARGE: EXIMBANK

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R 302153Z AUG 74

FM SECSTATE WASHDC

TO AMEMBASSY BUENOS AIRES

UNCLAS STATE 191698

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: GUARANTEE REQUIREMENTS FOR ISSUANCE OF EXPORT CREDIT
INSURANCE COVERING SALES TO TIRABASSO & RABAL, S.A.

REF: BUENOS AIRES 6332

1. WE BELIEVE A COMMERCIAL BANK GUARANTEE WOULD BE REQUIRED AS
CONDITION FOR ISSUANCE OF EXPORT CREDIT INSURANCE ON THIS NEW
COMPANY ON TOTAL AMOUNT INDICATED IN YOUR MESSAGE, IN VIEW OF
COMMENTS OF AUGUST 1974 WTDR & FINANCIAL CONDITION DETAILED IN
BUYER'S 12/31/73 BALANCE SHEET.

2. FCIA/EXIMBANK HAVE NO GENERAL GUARANTEE REQUIREMENTS FOR
ARGENTINA, WITH THE EXCEPTION OF SALES TO PUBLIC BUYERS IN WHICH
CASE WE WOULD GENERALLY REQUIRE GUARANTEE OF MINISTRY OF TREASURY
& FINANCES, BANCO DE LA NACION ARGENTINA OR BANCO NACIONAL DE
DESARROLLO. FOR MEDIUM TERM (180 DAYS TO 5 YEARS) INSURANCE, A
MINIMUM CASH PAYMENT OF 15 PERCENT OF THE CONTRACT PRICE IS
REQUIRED ON OR BEFORE DELIVERY, AND THE EXPORTER IS REQUIRED TO
PARTICIPATE TO THE EXTENT OF TAKING AT LEAST 80 PERCENT OF THE
RISKS ON THE FINANCED PORTION. INGERSOLL

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PAGE 02 STATE 191698

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